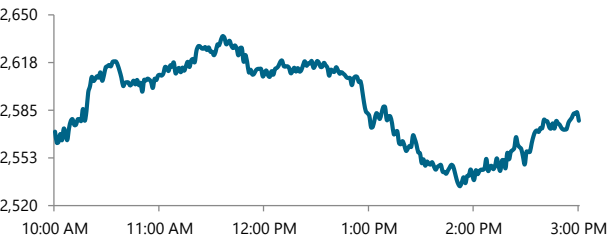


# Daily Markets Overview

10 March 2024

## TASI Intraday



Source: Reuters

## Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	12,578	0.1	-0.4	5.1	21.3
Saudi (NOMUC)	26,454	-0.4	0.2	7.8	NA
Energy	5,993	0.1	0.1	-3.6	7.9
Materials	6,209	0.1	0.3	-2.2	46.4
Capital Goods	12,555	-0.3	3.0	26.4	21.9
Com. & Prof. Svc	5,813	-1.9	2.4	4.6	41.5
Transportation	7,908	1.2	6.6	24.7	49.3
Cons. Durables & Apparel	5,588	-0.3	1.3	11.2	NA
Consumer Services	5,816	0.6	-0.7	17.7	27.4
Media	33,391	-0.7	3.1	36.1	33.6
Retailing	8,812	-0.6	-2.0	3.4	30.8
Food & Staples Retailing	10,645	-0.3	2.0	10.0	6.3
Food & Beverages	6,580	0.5	0.3	17.3	28.2
Health Care Equipment	13,790	0.0	-1.5	14.7	45.8
Pharma, Biotech & Life Science	5,244	-2.6	-3.3	8.0	NA
Banks	12,559	0.0	-2.8	2.9	13.8
Diversified Financials	8,015	0.9	3.4	20.5	39.1
Insurance	10,168	0.5	3.1	20.0	29.9
Telecommunication	8,179	0.5	-2.5	5.9	13.6
Utilities	11,303	0.8	7.6	13.7	35.9
REITs	3,619	0.0	-0.5	-1.3	25.5
Real Estate	3,472	0.4	0.3	13.9	NA

Sources: Bloomberg, Reuters, Tadawul

## Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Electrical Industries Co.	4.75	8.7%	93
East Pipes Integrated Company for Industry	135.00	8.2%	85
Alkhaleej Training and Education Co.	36.00	6.0%	66
Middle East Pharmaceutical Industries Co	188.00	5.5%	354
Alujain Corp.	45.45	5.2%	150

Source: Tadawul

## Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	vs. Consensus
RIYADH CABLES	7-Mar	4Q23	134.4	26%	0.90	NA
SAUDI CEMENT	7-Mar	4Q23	103.8	-33%	0.68	NA
TAWUNIYA	7-Mar	4Q23	89.8	-62%	0.60	NA
MARAFIQ	7-Mar	4Q23	71.6	-45%	0.29	NA
ALANDALUS	7-Mar	4Q23	3.3	-75%	0.04	NA

Source: Tadawul

## Saudi Market Update

- TASI closed 0.1% higher at 12,578, while NOMUC slipped 0.4% to 26,454 on Thursday. TASI traded value totaled SAR 9.7bn and averaged SAR 9.6bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 18.3% of the daily traded value.
- MSCI Emerging Markets ended 0.6% higher on Friday, trading at P/E (TTM) of 15.3x vs. 21.3x for TASI.
- Banks closed flat, while Materials inched 0.1% higher. Telecom advanced 0.5%. Transportation (up 1.2%) was the best performing sector. Among stocks, Electrical Industries Co. (1303/EIC AB), East Pipes Integrated Company for Industry (1321/EASTPIPE AB), and Alkhaleej Training and Education Co. (4290/ALKHLEEJ AB), led the gainers.
- According to Yamama Cement Co. (3020/YACCO AB), aggregate sales of 17 Saudi cement producers decreased 3.6% Y/Y to 4.2mn tons in February. It added that locally, 10 companies reported higher sales, led by Umm Al-Qura Cement Co. (3005/UACC AB), with a 21.9% Y/Y rise, while 7 cement producers reported lower sales during the month, with Northern Region Cement Co. (3004/NORTHCEM AB) registering the largest drop of 48.5% Y/Y. (Source: Argaam)
- The General Authority for Statistics (GASTAT) revealed that the country's merchandise imports grew by 3% Y/Y but fell 1% Q/Q to SAR 201.4bn (USD 53.7bn) in 4Q23. It added that the Y/Y increase was driven by machinery and mechanical appliances, electrical equipment, and parts thereof, rising 16% Y/Y, representing 23% of the total. (Source: Argaam)
- The Chairman of the Saudi Federation for Cyber Security and Programming (SAFCSP) announced that the third edition of LEAP 24 conference witnessed the launch of investments of over USD 13.4bn (SAR 50.26bn). He added that the conference officially became the most attended technical conference in the world, with the participation of 215,000 visitors. (Source: Argaam)
- Saudi Cement Co. (3030/SACCO AB) posted a 5% decline Y/Y in net profit to SAR 381mn for 2023 driven by an increase in selling and distribution, G&A, financial, and Zakat expenses, followed by a fall in the company's share of profit in an associate, partly offset by an increase in other revenues and a gain on the sale of an investment related to a subsidiary. (Source: Argaam)

## Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Saudi Company for Hardware	38.20	-5.1%	28
Saudi Arabian Amiantit Co.	28.35	-4.7%	32
AYYAN Investment Co.	25.80	-4.4%	119
CATRION Catering Holding Co.	136.20	-4.4%	82
Arabian Contracting Services Co.	258.00	-3.9%	55

## Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Saudi Ground Services Co.	51.90	4.6%	509
Middle East Pharmaceutical Industries Co	188.00	5.5%	354
Al Rajhi Bank	85.80	-0.7%	334
Etihad Atheeb Telecommunication Co.	89.90	-1.8%	330
The Saudi Arabian Oil Company	31.75	0.2%	257

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of March 7, 2024

(2) WTD: Week to Date and YTD: Year to Date

# Daily Markets Overview

10 March 2024

## GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,253	0.4	-2.4	4.8	8.8
Abu Dhabi (ADX)	9,234	0.1	-0.5	-3.6	19.8
Kuwait (KSE)	7,911	0.8	0.6	10.0	36.9
Qatar (QE)	10,230	-0.7	-2.3	-5.5	11.7
Oman (MSM)	4,777	0.5	4.9	5.8	12.9
Bahrain (BSE)	2,012	-0.2	0.3	2.1	7.8
DJMENA Index	735	0.0	-2.1	1.6	NA

Source: Bloomberg, Reuters

## Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	5,124	-0.7	-0.3	7.4	24.5
US (NASDAQ 100)	16,085	-1.2	-1.2	7.2	30.6
UK (FTSE 100)	7,660	-0.4	-0.3	-1.0	11.1
Germany (DAX)	17,815	-0.2	0.4	6.3	14.9
France (CAC 40)	8,028	0.1	1.2	6.4	14.4
Russia (MICEX)	3,316	0.0	1.5	7.0	3.0
Japan (Nikkei)	39,689	0.2	-0.6	18.6	28.4
Hong Kong (HSI)	16,353	0.8	-1.4	-4.1	8.6
South Korea (KOSPI)	2,680	1.2	1.4	0.9	18.7
China (SHCOMP)	3,046	0.6	0.6	2.4	14.0
India (NIFTY)	22,494	0.0	0.7	3.5	23.3
Brazil (IBOV)	127,071	-1.0	-1.6	-5.3	9.3
Turkey (BIST 100)	9,155	1.1	0.6	22.6	7.1
Egypt (EGX30)	31,301	0.0	8.1	26.8	NA
MSCI Emerging Markets	1,037	0.7	1.2	1.3	15.4
MSCI World	3,380	-0.3	0.5	6.7	21.2

Source: Bloomberg, Reuters

## Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	82.1	-1.1	-1.8	6.5	0.6
Natural Gas (\$/mmbtu)	1.8	-0.7	-1.6	-28.2	-46.5
Gold (\$/oz)	2,179	0.9	4.6	5.6	19.0
Silver (\$/oz)	24.3	-0.1	5.1	2.2	21.1
Platinum (\$/oz)	914	-0.7	3.0	-7.8	-3.6
Copper (\$/t)	8,487	-0.7	0.8	0.3	-3.9
Zinc (\$/t)	2,492	-0.3	5.0	-5.6	-16.8
Lead (\$/mt)	2,125	0.9	3.5	4.6	2.4
Wheat (\$/bu)	538	1.8	-3.6	-14.4	-25.5
Corn (\$/bu)	440	0.4	3.5	-6.7	-22.4
Sugar (\$/lb)	21.2	-0.6	0.3	2.8	9.5

Source: Bloomberg

## Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.58	0.00	-0.01	0.00
Saudi Arabia	6.24	0.02	0.01	0.66
UAE	5.21	0.04	-0.12	-0.37
Kuwait	4.31	0.00	0.00	-1.27
Qatar	6.00	0.00	-0.25	0.42
Bahrain	6.39	0.00	-0.13	0.81

Source: Reuters

### NOTES:

(1) Prices updated as of March 8, 2024 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, \*Spread = US 3M Rate – Country 3M Rate

## GCC & Global Markets Update

- US markets closed in the red on Friday. S&P and NASDAQ slipped 0.7% and 1.2%, respectively. Dow Jones Industrial closed 0.2% lower. In Europe, the UK and Germany were down 0.4% and 0.2%, respectively. France gained 0.1%.
- Asian markets ended in the green on Friday. China and Japan advanced 0.6% and 0.2%, respectively. South Korea and Hong Kong rose 1.2% and 0.8%, respectively. India was closed for trading.
- The UAE market closed higher on Friday. Dubai and Abu Dhabi increased 0.4% and 0.1%, respectively. GCC markets (excluding the UAE market) mixed on Thursday. Kuwait was up 0.8%, while Qatar declined 0.7%. Oman rose 0.5%, while Bahrain decreased 0.2%.
- The ECB maintained its interest rates at 4.5%-4.75% (prior: 4.5%-4.75%; consensus: 4.5%)
- US jobless claims for the week ending March 2 stood at 217K (prior: 217K; consensus: 215K). (Source: Trading Economics)
- US Non-Farm payrolls for February came in at 275K (prior: 229K; consensus: 200K). (Source: Trading Economics)
- US unemployment rate for February came in at 3.9% (prior: 3.7%; consensus: 3.7%). (Source: Trading Economics)
- China inflation for February stood at 1.0% M/M, 0.7% Y/Y (prior: 0.3% M/M, -0.8% Y/Y; consensus: 0.7% M/M, 0.3% Y/Y). (Source: Trading Economics)
- S&P Global Ratings stated that it has been encouraged by the flurry of financial support Egypt has seen in the last two weeks, including a USD 35bn (SAR 131.27bn) deal with the UAE's sovereign fund ADQ two weeks ago to develop the Ras al-Hikma peninsula on its Mediterranean coast and a USD 8bn (SAR 30.01bn) IMF deal. It added that post securing the deal with ADQ, the country has launched some long-sought reforms including a 600bps interest rate hike by the central bank this week and a commitment to free its currency. A top executive at S&P added that internal discussions were ongoing following the UAE deal. S&P's next ratings update for Egypt is scheduled for April 19. (Source: Zawya)
- Bahrain's Economic Development Board (Bahrain EDB) revealed that the country reported a total of USD 2.4bn (SAR 9bn) in investments, stemming from nine major projects, following the introduction of its Golden Licence in April last year. It added that this will help generate 3,000 new employment opportunities across the country. Th board noted that the country's FDI stock relative to GDP was well above the global average rate at over 81%, reflecting the country's value proposition and reinforcing its strategic and economic significance within the region. (Source: Zawya)
- According to reports, Bahrain's property market had a muted performance towards the end of 2023, with the value of transactions, as well as sales and rental rates of some properties, posting marginal declines. It added that total deals closed in the market during 4Q23 stood at BHD 1.07bn (SAR 10.65bn), lower 1.2% Y/Y. The report noted that villa prices dropped by 0.44% Y/Y, but apartments posted a 2.5% increase Y/Y. (Source: Zawya)

## Coming Up

- Japan GPD growth for 4Q23 (prior: -3.3% Y/Y; -0.8% Q/Q; consensus: 1.1% Y/Y, 0.3% Q/Q) will be announced tomorrow. (Source: Trading Economics)
- UK unemployment rate for March (Prior: 3.8%; consensus 3.8%) will be announced on March 12. (Source: Trading Economics)
- US inflation rate for February (prior: 0.3% M/M; 3.1% Y/Y; consensus: 0.4% M/M, 3.1% Y/Y) will be announced on March 12. (Source: Trading Economics)



# Daily Markets Overview

10 March 2024

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### Saudi Fransi Capital (Closed Joint Stock Company Owned by Banque Saudi Fransi)

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